fortune of £100,000 invested before the war in a well-assorted list of securities, the whole of which he had, for patriotic reasons, converted during the war into War Loans. He would have no difficulty about paying his capital levy, for he would obviously surrender something between 10 and 20 per cent, of his holding. But, " in exchange for nearly two-thirds of the rest, he might find himself landed with houses and bits of land all over the country, a batch of unsaleable mining shares, a collection of blue china, a pearl necklace, a Chippendale sideboard, and a doubtful Titian." The *Round Table's* suggestion seems to be even more impracticable. According to it, holders of all other forms of property besides War Loans would be assessed for one-eighth of its value—it does not explain how the value is to be arrived at, nor how long it would take to do it—and would then be called on to acquire and to surrender to the State the same amount of War Loan scrip. To do this they would be obliged to realise a part of their property or to mortgage it, a process which would seem likely to produce a pretty state of affairs in the property market; and a very pleasant state of affairs indeed would arise for the holders of War Loan scrip, since there would be a large crowd of compulsory buyers in the market from whom the holders would apparently be able to extort any price that they liked for their stock.

The next stage in the proceedings was a deputation to the Chancellor of the Exchequer, concerning which more anon, of leaders of various groups of the Labour Party, to press upon Mr Bonar Law the